



## ROCKINGHAM COUNTY

**FINANCE DEPARTMENT**  
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**Patricia P. Galloway**  
Financial Services Director

June 3, 2014

Joint Legislative Committee on Local Government  
North Carolina General Assembly  
Legislative Building  
16 West Jones Street  
Raleigh, North Carolina 27601  
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division  
North Carolina General Assembly  
Legislative Office Building-Suite 619  
200 North Salisbury Street  
Raleigh, NC 27603-5925

RE: Financing of the Rockingham County Community College Science Labs Capital Project by Rockingham County, North Carolina

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, Rockingham County, North Carolina (the "County") hereby notifies you of its intent to utilize an installment purchase contract under North Carolina General Statute 160A, Article 3, Section 20. The principal amount is not to exceed \$1,225,000 and will be used to fund the addition of two new labs in Rockingham Community College's Science Building needed to meet the growing demands and offerings of courses that require lab space. The Community College has agreed to a reduction in their annual funding from Rockingham County that will be equal to the amount of annual debt service until the debt is retired. Construction bids for this project will be opened on June 10, 2014. The County anticipates that the North Carolina Local Government Commission will consider approval of the issuance of this proposed debt at its meeting scheduled for July 1, 2013.

Rockingham County, North Carolina

By:

  
Finance Director

Cc: Local Government Commission  
Lance Metzler, County Manager  
Robert Shaver, County Attorney  
Mary Nash Rusher, Bond Counsel